

APPENDIX 4D

1. COMPANY DETAILS

Name of entity:	Johns Lyng Group Limited
ABN:	86 620 466 248
Reporting period:	For the half-year ended 31 December 2024
Previous periods:	For the year ended 30 June 2024 For the half-year ended 31 December 2023

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$'000
Revenue from ordinary activities (sales)	down	6.1%	to	573,126
Profit from ordinary activities after tax attributable to the owners of Johns Lyng Group	down	38.1%	to	14,471
Profit after tax attributable to the owners of Johns Lyng Group	down	38.1%	to	14,471

Explanatory note on results

The profit for the Group after providing for income tax and non-controlling interests amounted to \$14,471,000 (31 December 2023: \$23,362,000). For further information refer to the 'operating and financial review' section within the attached Directors' report.

3. CONTROL GAINED OVER ENTITIES OR BUSINESSES

On 26 July 2024 (effective 1 July 2024), Johns Lyng's subsidiary Air Control acquired an 84% equity interest in Chill-Rite HVAC ("Chill-Rite") – Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional New South Wales.

On 2 August 2024 (effective 1 July 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group ("Keystone") – one of Australia's leading Insurance Building & Restoration Services businesses.

4. LOSS OF CONTROL OVER ENTITIES OR BUSINESSES

Not applicable.

5. DIVIDENDS

Ordinary Shares	31 December 2024 ¹	31 December 2023 ²
	\$	\$
Dividends paid during the half-year (fully franked)	13,090,000	12,434,000

¹ The final dividend in respect of the year ended 30 June 2024 was paid on 16 September 2024.

² The final dividend in respect of the year ended 30 June 2023 was paid on 18 September 2023.

On 25 February 2025, the Board declared an interim dividend of 2.5 cents per share (fully franked) (31 December 2023: 4.7 cents per share), representing approximately 48.6% of NPAT attributable to the owners of Johns Lyng Group for the half-year ended 31 December 2024 (31 December 2023: 55.9%). The interim dividend will be paid on 18 March 2025 with a record date of entitlement of 3 March 2025.

APPENDIX 4D

6. DIVIDEND REINVESTMENT PLANS

Not applicable.

7. NET TANGIBLE ASSETS

Net Tangible Assets (NTA)¹ per ordinary security for the half-year ended 31 December 2024 was 7.92 cents (31 December 2023: 40.70 cents).

¹ Includes right-of-use assets and lease liabilities.

8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

9. FOREIGN ENTITIES

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. AUDIT QUALIFICATION OR REVIEW

Details of audit/review dispute or qualification (if any):

The interim financial statements were subject to a review by the independent auditor resulting in an unmodified opinion. The review report is attached as part of the Financial Report for the half-year ended 31 December 2024.

11. ATTACHMENTS

Details of attachments (if any):

The Financial Report of Johns Lyng Group Limited for the half-year ended 31 December 2024 is attached.

12. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Refer to the attached interim financial statements.

13. CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Refer to the attached interim financial statements.

14. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Refer to the attached interim financial statements.

15. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Refer to the attached interim financial statements.

16. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Refer to the attached interim financial statements.

17. OTHER INFORMATION REQUIRED BY LISTING RULE 4.2A.3

Other information requiring disclosure to comply with Listing Rule 4.2A.3 is contained in the Financial Report for the half-year ended 31 December 2024 (which includes the Directors' report).

APPENDIX 4D

18. ACCOUNTING STANDARDS

This report has been compiled using Australian Accounting Standards and International Financial Reporting Standards.

19. EVENTS AFTER THE REPORTING PERIOD

On 25 February 2025, the Board declared an interim dividend of 2.5 cents per share (fully franked) (31 December 2023: 4.7 cents per share), representing approximately 48.6% of NPAT attributable to the owners of Johns Lyng Group for the half-year ended 31 December 2024 (31 December 2023: 55.9%). The interim dividend will be paid on 18 March 2025 with a record date of entitlement of 3 March 2025.



JOHNS LYNG GROUP LIMITED
ABN 86 620 466 248
AND CONTROLLED ENTITIES

FINANCIAL REPORT

for the half-year ended 31 December 2024



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31 December 2024

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DIRECTORS' REPORT

31 December 2024

The Directors present their report, together with the interim financial statements of the group consisting of Johns Lyng Group Limited (referred to hereafter as the "Company" or the "Parent Entity") and the entities it controlled (referred to hereafter as "Johns Lyng", "Johns Lyng Group", or the "Group") at the end of, or during the half-year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Group consist of Insurance Building and Restoration Services, Commercial Building Services and Commercial Construction.

The Group's Commercial Construction operations are now in the final stages of run-off. Going forward, existing resources will be focused on large-loss insurance building services.

There were no significant changes in the nature of the Group's activities during the period.

DIRECTORS AND COMPANY SECRETARY

The following persons were Directors or the Company Secretary of Johns Lyng Group during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Peter Nash (Chairman and Non-executive Director, appointed 1 October 2017)
- Scott Didier AM (Managing Director, appointed 28 September 2017)
- Nick Carnell (Executive Director, appointed 1 September 2020)
- Adrian Gleeson (Executive Director, Resigned 27 September 2024)
- Robert Kelly AM (Non-executive Director, Resigned 27 September 2024)
- Larisa Moran (Non-executive Director, appointed 10 September 2018)
- Curt Mudd (Non-executive Director, appointed 1 December 2018)
- Peter Dixon (Non-executive Director, appointed 25 February 2020)
- Alex Silver (Non-executive Director, appointed 8 February 2024)
- Alison Terry (Non-executive Director, appointed 27 September 2024)
- Lisa Dadswell (Company Secretary, appointed 19 March 2024)

OPERATING AND FINANCIAL REVIEW

Financial information in the operating and financial review is based on the reviewed condensed consolidated interim financial statements for the half-year ended 31 December 2024.

Profit for the Group after providing for income tax and non-controlling interests amounted to \$14.5m (31 December 2024: \$23.4m).

- Sales revenue for the half-year ended 31 December 2024 of \$573.1m (31 December 2023: \$610.6m) was 6.1% lower due to a \$81.6m reduction in Catastrophe ("CAT") revenue offset by an increase of \$44.1m in 'Business-as Usual' ("BaU") revenue.
- Gross margin for the half-year ended 31 December 2024 was 26.5% (31 December 2023: 24.7%). The increase of 1.8% was a result of job mix and acquisitions.
- Profit before tax for the half-year ended 31 December 2024 of \$31.4m (31 December 2023: \$45.9m) was 31.6% lower as a result of increased overheads relative to revenue (net impact of operating leverage on reduced sales).
- Income tax expense for the half-year ended 31 December 2024 was \$10.6m (31 December 2023: \$14.8m).

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Peter Nash
Chairman

25 February 2025



Scott Didier AM
Managing Director

25 February 2025

LEAD AUDITOR'S INDEPENDENCE DECLARATION

31 December 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Johns Lyng Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Johns Lyng Group Limited and controlled entities for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'Tony Romeo'.

Tony Romeo

Partner

Melbourne

25 February 2025

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the half-year ended 31 December 2024

	Consolidated		
	Note	31 December 2024 \$'000	31 December 2023 \$'000
Revenue			
Sales income	4	573,126	610,599
Cost of sales		(421,068)	(459,857)
Gross profit		152,058	150,742
Other revenue and income	4	2,720	4,369
Expenses			
Administration expenses		(2,107)	(1,993)
Advertising expenses		(4,401)	(3,920)
Depreciation and amortisation		(17,131)	(14,931)
Employee benefits expenses		(57,525)	(52,813)
Finance costs		(4,647)	(3,021)
Insurance expenses		(9,092)	(5,748)
IT expenses		(6,534)	(5,311)
Motor vehicle expenses		(6,530)	(6,407)
Occupancy expenses		(2,115)	(1,263)
Printing, postage and stationery expenses		(1,352)	(1,200)
Professional fees		(4,302)	(3,675)
Telephone and communication expenses		(1,994)	(1,551)
Transaction related expenses		(1,807)	(2,796)
Travel expenses		(2,367)	(2,235)
Other expenses		(1,492)	(2,366)
Total expenses		(123,396)	(109,230)
Profit before income tax		31,382	45,881
Income tax expense		(10,597)	(14,818)
Profit after income tax for the half-year		20,785	31,063
Attributable to:			
Owners of Johns Lyng Group		14,471	23,362
Non-controlling interests		6,314	7,701
		20,785	31,063

	Cents	Cents
Earnings per share (EPS) for profit from continuing operations attributable to equity holders of Johns Lyng Group:		
Basic earnings per share	5.17	8.47
Diluted earnings per share	5.15	8.45

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Profit after income tax for the half-year	20,785	31,063
Other comprehensive income		
<i>Items that are or may be subsequently reclassified to profit or loss</i>		
Movement in foreign currency translation reserve	18,045	(8,197)
Total other comprehensive income for the period	38,830	22,866
Attributable to:		
Owners of Johns Lyng Group	32,516	15,165
Non-controlling interests	6,314	7,701
	38,830	22,866

The above condensed consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the half-year ended 31 December 2024

		Consolidated	
	Note	31 December 2024 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		62,997	73,819
Trade and other receivables	5	187,198	197,871
Inventories		4,693	4,502
Accrued income		59,814	49,480
Other current assets		14,221	6,741
Total current assets		328,923	332,413
Non-current assets			
Property, plant and equipment		45,708	39,142
Intangibles	6	513,702	361,775
Right-of-use assets		30,344	21,192
Deferred tax assets		8,562	6,588
Other receivables	5	33,208	24,961
Total non-current assets		631,524	453,658
Total assets		960,447	786,071
Liabilities			
Current liabilities			
Trade and other payables		165,868	173,770
Borrowings	7	21,574	15,196
Current tax liability		1,568	8,011
Employee provisions		14,307	11,528
Non-controlling interest liabilities		3,288	3,743
Right-of-use lease liabilities		10,523	8,222
Income in advance		46,407	41,332
Total current liabilities		263,535	261,802
Non-current liabilities			
Right-of-use lease liabilities		21,794	14,839
Borrowings	7	154,774	37,689
Deferred tax liabilities		16,878	10,150
Employee provisions		2,264	1,315
Total non-current liabilities		195,710	63,993
Total liabilities		459,245	325,795
Net assets		501,202	460,276
Equity			
Issued capital	8	410,367	398,524
Reserves	9	(13,938)	(29,614)
Retained earnings		83,470	82,089
Equity attributable to the owners of Johns Lyng Group		479,899	450,999
Non-controlling interests	10	21,303	9,277
Total equity		501,202	460,276

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued capital	Reserves	Retained earnings	Non-controlling interests	Total equity
Consolidated – 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	398,524	(29,614)	82,089	9,277	460,276
Profit for the half-year	–	–	14,471	6,314	20,785
Movement in foreign currency translation reserve	–	18,045	–	–	18,045
Total other comprehensive income for the half-year	–	18,045	14,471	6,314	38,830
<i>Transactions with owners in their capacity as owners:</i>					
Transactions with non-controlling interests	–	(366)	–	2,213	1,847
Issue of shares in connection with business acquisition	6,348	–	–	1,636	7,984
Issue of shares in connection with business acquisition (deferred consideration)	3,125	–	–	–	3,125
Issue of shares to non-controlling interests	–	–	–	5,140	5,140
Non-controlling interests recognised on business acquisition	–	–	–	4,278	4,278
Dividends	–	–	(13,090)	(3,962)	(17,052)
Distributions	–	–	–	(3,593)	(3,593)
Share based payments – Executive Incentive Plan	27	340	–	–	367
Issue of new shares – vesting of Performance Rights ¹	2,343	(2,343)	–	–	–
Balance at 31 December 2024	410,367	(13,938)	83,470	21,303	501,202

¹ Issued under the Employee and Executive Incentive Plan.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Issued capital	Reserves	Retained earnings	Non-controlling interests	Total equity
Consolidated – 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	317,534	(18,360)	59,572	35,429	394,175
Profit for the half-year	–	–	23,362	7,701	31,063
Movement in foreign currency translation reserve	–	(8,197)	–	–	(8,197)
Total other comprehensive income for the half-year	–	(8,197)	23,362	7,701	22,866
<i>Transactions with owners in their capacity as owners:</i>					
Transactions with non-controlling interests	–	(10,565)	–	(4,500)	(15,065)
Issue of shares in connection with business acquisitions	2,346	–	–	–	2,346
Non-controlling interests recognised on business acquisitions	–	–	–	820	820
Dividends	–	–	(12,434)	(2,897)	(15,331)
Distributions	–	–	–	(5,375)	(5,375)
Share based payments	–	1,398	–	–	1,398
Issue of shares – vesting of Performance Rights ¹	1,960	(1,960)	–	–	–
Issue of shares – Institutional Placement	65,001	–	–	–	65,001
Issue of shares – exercise of call options	5,995	–	–	–	5,995
Issue of shares – Share Purchase Plan	5,001	–	–	–	5,001
Share issue transaction expenses net of tax	(1,496)	–	–	–	(1,496)
Balance at 31 December 2023	396,341	(37,684)	70,500	31,178	460,335

¹ Issued under the Employee and Executive Incentive Plan.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities		
Receipts from customers	649,386	677,537
Payments to suppliers and employees	(620,289)	(647,801)
Interest received	796	2,767
Finance costs	(4,647)	(3,021)
Income tax paid	(20,128)	(17,840)
Net cash from operating activities	5,118	11,642
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	872	1,903
Payments for property, plant and equipment	(3,545)	(2,854)
Payments for intangibles (software)	(784)	(891)
Payments for intangibles (customer contracts)	(364)	–
Cash acquired on acquisition	14,072	3,245
Payments for business acquisitions	(108,899)	(65,048)
Payments for business acquisitions - deferred consideration	(769)	(1,062)
Payments for investments	(3,009)	–
Net cash used in investing activities	(102,426)	(64,707)
Cash flows from financing activities		
Proceeds from share issues	–	70,002
Proceeds from borrowings	126,347	5,754
Repayment of borrowings	(5,895)	(9,309)
Payments to non-controlling interests	(7,664)	(10,782)
Payment of right-of-use (principal) lease liabilities	(5,631)	(4,769)
Repayment of hire purchase liabilities	(7,581)	(4,263)
Dividends paid	(13,090)	(12,434)
Share issue transaction expenses	–	(2,138)
Net cash from financing activities	86,486	32,061
Net decrease in cash and cash equivalents	(10,822)	(21,004)
Cash and cash equivalents at the beginning of the financial half-year	73,819	130,034
Cash and cash equivalents at the end of the financial half-year	62,997	109,030

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 1. GENERAL INFORMATION

The condensed consolidated interim financial statements ("interim financial statements") cover Johns Lyng Group Limited and its controlled entities as a group. The interim financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Johns Lyng Group is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

1 Williamsons Road
Doncaster VIC 3108

Principal place of business

1 Williamsons Road
Doncaster VIC 3108

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the interim financial statements.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 February 2025. The Directors have the power to amend and reissue the interim financial statements.

NOTE 2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of the condensed consolidated half-year financial report

These interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 (Interim Financial Reporting) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 (Interim Financial Reporting) ensures compliance with International Financial Reporting Standard IAS 34 (Interim Financial Reporting).

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

Except as described below, the accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2024.

(b) New accounting standards and interpretations issued

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current half-year. There has been no material effect.

(c) Rounding of amounts

The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(d) Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the last annual financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The Group is organised into four operating segments: Insurance Building and Restoration Services, Commercial Building Services, Commercial Construction and Other. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM's')) in assessing performance and in determining the allocation of resources.

The CODM's review revenue and EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM's are consistent with those adopted in the interim financial statements.

The information reported to the CODM's is on a monthly basis.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', whereby the information presented is on the same basis as the internal reports provided to the CODM's. The CODM's are responsible for the allocation of resources to operating segments and assessing their performance.

Operating segment information

	Insurance Building and Restoration Services	Commercial Building Services	Commercial Construction	Other	Intercompany eliminations	Total
Consolidated – 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Sales to external customers	531,764	35,271	6,078	13	–	573,126
Intersegment sales	16,485	61	–	–	(16,546)	–
Total sales revenue	548,249	35,332	6,078	13	(16,546)	573,126
Total other revenue and expenses	(494,532)	(31,675)	(8,073)	(2,892)	16,546	(520,626)
EBITDA¹	53,717	3,657	(1,995)	(2,879)	–	52,500
Depreciation and amortisation	(15,933)	(1,199)	–	1	–	(17,131)
Interest income	319	1	–	476	–	796
Finance costs	(3,106)	(10)	–	(1,531)	–	(4,647)
Banking facility arrangement fee amortisation	(22)	–	–	(114)	–	(136)
Profit/(loss) before income tax expense	34,975	2,449	(1,995)	(4,047)	–	31,382
Income tax expense						(10,597)
Profit after income tax expense						20,785

¹ EBITDA includes transaction related expenses of \$1,806,992 shown in the condensed consolidated statement of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 3. OPERATING SEGMENTS (continued)

	Insurance Building and Restoration Services (Restated)	Commercial Building Services (Restated)	Commercial Construction	Other (Restated)	Intercompany eliminations	Total
Consolidated – 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Sales to external customers	554,488	38,334	17,769	8	–	610,599
Intersegment sales	18,026	42	–	24	(18,092)	–
Total sales revenue	572,514	38,376	17,769	32	(18,092)	610,599
Total other revenue and expenses	(502,963)	(34,459)	(23,613)	(6,568)	18,092	(549,511)
EBITDA¹	69,551	3,917	(5,844)	(6,536)	–	61,088
Depreciation and amortisation	(13,700)	(1,230)	–	(1)	–	(14,931)
Interest income	2,291	51	–	425	–	2,767
Finance costs	(2,390)	(94)	242	(779)	–	(3,021)
Banking facility arrangement fee amortisation	(22)	–	–	–	–	(22)
Profit/(loss) before income tax expense	55,730	2,644	(5,602)	(6,891)	–	45,881
Income tax expense						(14,818)
Profit after income tax expense						31,063

¹ EBITDA includes transaction related expenses of \$2,773,748 shown in the condensed consolidated statement of profit or loss.

Geographical Information

	Australia and New Zealand	United States	Total
	\$'000	\$'000	\$'000
31 December 2024			
Sales revenue	475,183	97,943	573,126
Non-current assets	379,023	252,501	631,524
31 December 2023			
Sales revenue	497,418	113,181	610,599
Non-current assets	222,319	222,695	445,014

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 4. REVENUE AND OTHER INCOME

	Consolidated	
	31 December 2024 \$'000	31 December 2023 (Restated) \$'000
Sales income		
Insurance Building and Restoration Services	531,764	554,488
Commercial Building Services	35,271	38,334
Commercial Construction	6,078	17,769
Other	13	8
	573,126	610,599
Other revenue and income		
Interest income	796	2,767
Other revenue	1,701	1,345
Profit on sale of property, plant and equipment	223	257
	2,720	4,369

NOTE 5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2024 \$'000	30 June 2024 \$'000
Current		
Trade receivables	150,079	164,863
Trade retentions	14,662	14,700
Other debtors	6,492	5,538
	21,154	20,238
Related parties	913	913
Non-controlling interests ¹	15,052	11,857
	15,965	12,770
Total	187,198	197,871
Non-current		
Other receivables ¹	21,274	16,442
Other assets	11,934	8,519
Total	33,208	24,961

¹ Includes receivables from non-controlling interests arising from their acquisition of paid up capital.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 6. INTANGIBLES

	Consolidated	
	31 December 2024 \$'000	30 June 2024 \$'000
Goodwill	447,184	318,496
Trademarks	15,360	14,704
Customer contracts	60,052	34,121
Less: accumulated amortisation	(13,605)	(9,951)
	46,447	24,170
Software	6,032	5,233
Less: accumulated amortisation	(1,321)	(828)
	4,711	4,405
Total intangibles	513,702	361,775

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$'000	Trademarks \$'000	Customer contracts \$'000	Software \$'000	Total \$'000
Balance at 30 June 2024	318,496	14,704	24,170	4,405	361,775
Additions	–	–	364	784	1,148
Additions through business acquisitions	116,444	–	25,247	–	141,691
Adjustments	12	–	–	–	12
Foreign exchange movements	12,232	656	–	15	12,903
Amortisation expense	–	–	(3,334)	(493)	(3,827)
Balance at 31 December 2024	447,184	15,360	46,447	4,711	513,702

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 7. BORROWINGS

	Consolidated	
	31 December 2024 \$'000	30 June 2024 \$'000
Current borrowings		
Secured:		
Insurance premium funding	8,087	4,827
Hire purchase	10,908	9,985
Bank loans	2,579	384
	21,574	15,196
Non-current borrowings		
Secured:		
Hire purchase	9,798	8,624
Bank loans	144,976	29,065
	154,774	37,689

NOTE 8. EQUITY – ISSUED CAPITAL

	Consolidated			
	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$'000	30 June 2024 \$'000
Ordinary shares – fully paid	281,403,433	278,215,154	410,367	398,524

Movements in ordinary share capital

Details	Date	Shares	\$'000
Opening balance	1 July 2024	278,215,154	398,524
Issue of new shares – vesting of Performance Rights – FY21 LTI (T1)	1 July 2024	135,566	764
Issue of new shares – vesting of Performance Rights – FY22 STI (T3)	1 July 2024	47,680	350
Issue of new shares – vesting of Performance Rights – FY23 STI (T2)	1 July 2024	116,143	623
Issue of new shares – Executive Incentive Plan	1 July 2024	5,000	27
Issue of new shares – business acquisition	26 September 2024	1,073,932	3,632
Issue of new shares – business acquisition	26 September 2024	790,365	2,716
Issue of new shares – business acquisition (earn-out)	26 September 2024	909,511	3,125
Issue of new shares – vesting of Performance Rights – FY24 STI (T1)	18 November 2024	110,082	606
Balance	31 December 2024	281,403,433	410,367

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 9. EQUITY – RESERVES

	Consolidated	
	31 December 2024 \$'000	30 June 2024 \$'000
Foreign currency translation reserve	36,012	17,967
Options reserve	4,970	6,973
Changes in subsidiary interests reserve	(54,920)	(54,554)
Balance at 31 December 2024	(13,938)	(29,614)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency translation reserve	Options reserve	Changes in subsidiary interests reserve	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	17,967	6,973	(54,554)	(29,614)
Transactions with non-controlling interests	–	–	(366)	(366)
Movement in foreign currency translation reserve	18,045	–	–	18,045
Share based payments	–	340	–	340
Issue of shares – vesting of Performance Rights ¹	–	(2,343)	–	(2,343)
Balance at 31 December 2024	36,012	4,970	(54,920)	(13,938)

¹ Issued under the Employee and Executive Incentive Plan.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 10. NON-CONTROLLING INTERESTS

	Consolidated	
	31 December 2024 \$'000	30 June 2024 \$'000
Non-controlling interests – paid up capital in subsidiaries	18,951	9,102
Non-controlling interests – share of retained earnings/(accumulated losses)	(4,635)	(5,012)
Non-controlling interests – share of acquisition date net intangible assets recognised on consolidation ¹	6,987	5,187
	21,303	9,277
Non-controlling interests – paid up capital in subsidiaries		
Opening balance	9,102	33,561
Transactions with the Group	1,844	(28,796)
Issue of shares through business acquisition	1,636	–
Issue of shares to non-controlling interests	5,140	4,337
Share capital acquired through business acquisitions	860	–
Foreign exchange translation differences	369	–
Closing balance	18,951	9,102
Non-controlling interests – share of retained earnings/(accumulated losses)		
Opening balance	(5,012)	(3,150)
Share of profit after income tax	6,616	15,723
Share of dividends	(3,962)	(8,141)
Share of distributions	(3,593)	(9,219)
Retained earnings/(accumulated losses) (net of fair value adjustments) acquired through business acquisitions	1,316	(225)
Closing balance	(4,635)	(5,012)
Non-controlling interests – share of acquisition date net intangible assets recognised on consolidation¹		
Opening balance	5,187	5,018
Reserves acquired through business acquisitions ¹	2,102	1,030
Transactions with the Group	–	(409)
Share of customer contracts amortisation expense net of tax	(302)	(452)
Closing balance	6,987	5,187

¹ The non-controlling interests' share of acquisition date net intangible assets recognised on consolidation represents the non-controlling interests' proportionate share of the acquiree's identifiable net intangible assets recognised on consolidation including: trademarks, customer contracts and deferred tax liabilities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 11. BUSINESS COMBINATIONS

Your Local Strata

On 6 September 2023 (effective 1 September 2023), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in Sydney-based Your Local Strata. Your Local Strata manages 3,077 lots across 187 buildings/strata schemes.

The strategic rationale for the acquisition was a 'bolt-on' acquisition for Bright & Duggan in-line with the Group's strata and building management strategy.

Control was obtained via share purchase.

The acquisition accounting was provisional at 30 June 2024 and the below reflects the final acquisition accounting.

Details of the purchase consideration:	\$'000
Cash paid	2,896
Total purchase consideration	2,896

Based on the financial performance of Your Local Strata during FY24, the Group paid the maximum earn-out amount of \$620,000.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

Assets and liabilities acquired	\$'000
Cash and cash equivalents	81
Trade and other receivables	22
Accrued income	31
Intangibles – customer contracts	962
Trade and other payables	(32)
Borrowings	(29)
Current tax liability	(131)
Employee provisions	(128)
Deferred tax liability	(248)
Net identifiable assets acquired	528
Add: goodwill	2,368
Total purchase consideration	2,896

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes.

The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$47,883 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 11. BUSINESS COMBINATIONS (continued)

AM Strata

On 23 February 2024 (effective 1 March 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in Gold Coast-based AM Strata. AM Strata manages 3,948 lots across 136 buildings/strata schemes.

The strategic rationale was a 'bolt-on' acquisition for Bright & Duggan in-line with the Group's strata and building management strategy.

Control was obtained via share purchase.

The acquisition accounting was provisional at 30 June 2024 and the below reflects the final acquisition accounting.

Details of the purchase consideration:	\$'000
Cash paid	4,256
Deferred (non-contingent) consideration	225
Total purchase consideration	4,481

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	84
Accrued income	17
Other current assets	20
Intangibles – customer contracts	929
Trade and other payables	(85)
Employee provisions	(66)
Deferred tax liability	(279)
Net identifiable assets acquired	620
Add: goodwill	3,861
Total purchase consideration	4,481

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes.

The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$59,338 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 11. BUSINESS COMBINATIONS (continued)

Chill-Rite (provisionally accounted)

On 26 July 2024 (effective 1 July 2024), Johns Lyng's subsidiary Air Control acquired an 84% equity interest in Chill-Rite HVAC ("Chill-Rite") – Chill-Rite is a leading provider of heating, ventilation and air-conditioning services in regional New South Wales. The strategic rationale was to acquire a strong foundation for further organic regional expansion and build Air Control's capacity to service larger national contracts with blue-chip clients.

Control was obtained via share purchase.

Details of the purchase consideration:	\$'000
Cash paid	2,716
Shares issued (Johns Lyng Group Ltd)	2,716
Shares issued (Air Control Australia Pty Ltd)	1,636
Contingent consideration	2,354
Total purchase consideration	9,422

A potential earn-out of up to \$2,354,427 is payable based on the financial performance of Chill-Rite for FY25 and FY26. Accordingly, the Group has recognised a potential earn-out liability in the amount of \$2,354,427 at the reporting date being the maximum potential earn-out payable.

No earn-out amounts were paid between the acquisition date and the reporting date.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	1,419
Trade and other receivables	1,968
Inventories	382
Accrued income	257
Other current assets	153
Property, plant and equipment	1,921
Intangibles - customer contracts	420
Right-of-use assets	1,559
Trade and other payables	(3,022)
Borrowings	(1,344)
Current tax liability	(256)
Employee provisions	(1,073)
Right-of-use lease liabilities	(1,559)
Deferred tax liability	(6)
Net identifiable assets acquired	819
Add: goodwill	8,737
Less: non-controlling interest	(134)
Total purchase consideration	9,422

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes. The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$80,434 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 11. BUSINESS COMBINATIONS (continued)

SSKB (provisionally accounted)

On 2 August 2024 (effective 1 July 2024), Johns Lyng's subsidiary Bright & Duggan acquired a 100% equity interest in SSKB Strata ("SSKB") – SSKB is a leading provider of strata management and related services focused on the east-coast of Australia, with a portfolio of over 44,000 lots across 790 schemes.

The strategic rationale was a 'bolt-on' acquisition for Bright & Duggan in-line with the Group's strata and building management strategy.

Control was obtained via share purchase.

Details of the purchase consideration:	\$'000
Cash paid	56,351
Deferred (non-contingent) consideration	73
Contingent consideration	13,044
Total purchase consideration	69,468

A potential earn-out of up to \$13,044,288 is payable based on the financial performance of SSKB for FY25 and FY26. Accordingly, the Group has recognised a potential earn-out liability in the amount of \$13,044,288 at the reporting date being the maximum potential earn-out payable. No earn-out amounts were paid between the acquisition date and the reporting date.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	724
Trade and other receivables	391
Other current assets	93
Property, plant and equipment	259
Intangibles – customer contracts	12,925
Right-of-use assets	3,434
Trade and other payables	(1,413)
Borrowings	(750)
Current tax liability	(199)
Employee provisions	(805)
Right-of-use lease liabilities	(3,434)
Income in advance	(11)
Deferred tax liability	(3,218)
Net identifiable assets acquired	7,996
Add: goodwill	61,472
Total purchase consideration	69,468

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes. The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$273,905 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 11. BUSINESS COMBINATIONS (continued)

Keystone (provisionally accounted)

On 23 September 2024 (effective 1 July 2024), the Group acquired an 87.5% equity interest in Keystone Group ("Keystone") – one of Australia's leading Insurance Building & Restoration Services businesses.

Keystone provides insurance repairs, restoration and hazardous material removal through its subsidiaries: Rizon, Remeed and Corvex.

The strategic rationale was to facilitate growth, including geographical expansion and service capability diversification.

Control was obtained via share purchase.

Details of the purchase consideration:	\$'000
Cash paid	49,832
Shares issued (Johns Lyng Group Ltd)	3,632
Contingent consideration	14,432
Total purchase consideration	67,896

A potential earn-out of up to \$14,432,276 is payable based on the financial performance of Keystone for FY25 and FY26 ("Base Earn-out"), plus an additional potential earn-out of up to \$7,216,138 ("Earn-out Uplift"), payable based on Keystone outperforming its target EBITDA by 50%. Accordingly, the Group has recognised a potential earn-out liability in the amount of \$14,432,276 at the reporting date being the maximum potential Base Earn-out.

No earn-out amounts were paid between the acquisition date and the reporting date.

Assets and liabilities acquired

Assets and liabilities acquired as a result of the business acquisition were:

	\$'000
Assets and liabilities acquired	
Cash and cash equivalents	11,929
Trade and other receivables	16,653
Accrued income	9,245
Other current assets	287
Property, plant and equipment	2,067
Intangibles – customer contracts	11,902
Right-of-use assets	2,282
Trade and other payables	(10,393)
Borrowings	(1,354)
Current tax liability	(2,796)
Employee provisions	(1,621)
Right-of-use lease liabilities	(2,282)
Income in advance	(8,826)
Deferred tax liability	(1,288)
Net identifiable assets acquired	25,805
Add: goodwill	46,235
Less: non-controlling interest	(4,144)
Total purchase consideration	67,896

The goodwill on acquisition comprises expected future revenue and operating synergies with Johns Lyng Group.

Goodwill is not deductible for tax purposes. The market value of customer contracts is measured at the present value of the net cash flows expected to be generated by the contracts.

Contractual amounts

The fair value of receivables from contracts with customers equals the contractual amounts due. The full amount was expected to be collectible at the date of acquisition.

Transaction costs

Transaction costs of \$707,183 were incurred in relation to the acquisition. These costs are included in 'transaction related expenses' within profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2024

NOTE 12. DIVIDENDS

	Consolidated	
	31 December 2024 \$'000	31 December 2023 \$'000
Dividends paid		
Dividends paid of 4.7 cents per share (31 December 2023: 4.5 cents per share) fully franked at 30%	13,090	12,434
Dividends declared after the reporting period and not recognised		
Since the end of the reporting period, the Directors have recommended/declared a dividend of 2.5 cents per share (31 December 2023: 4.7 cents per share) fully franked at 30%	7,035	13,060

NOTE 13. EVENTS AFTER THE REPORTING PERIOD

On 25 February 2025, the Board declared an interim dividend of 2.5 cents per share (fully franked) (31 December 2023: 4.7 cents per share), representing approximately 48.6% of NPAT attributable to the owners of Johns Lyng Group for the half-year ended 31 December 2024 (31 December 2023: 55.9%). The interim dividend will be paid on 18 March 2025 with a record date of entitlement of 3 March 2025.

There are no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

DIRECTORS' DECLARATION

31 December 2024

The directors declare that:

- 1 In the Directors' opinion, the interim financial statements and notes thereto, as set out on pages 1 to 22, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the half-year ended on that date.
- 2 In the Directors' opinion there are reasonable grounds, at the date of this declaration, to believe that *Johns Lyng Group Limited* will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Directors



Peter Nash
Chairman

25 February 2025



Scott Didier AM
Managing Director

25 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF JOHNS LYNG GROUP



Independent Auditor's Review Report

To the shareholders of Johns Lyng Group Limited

Report on the Half-year Financial Report

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Johns Lyng Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Johns Lyng Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 December 2024
- Condensed consolidated statement of profit or loss, Condensed consolidated statement of other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 13 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Johns Lyng Group Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE SHAREHOLDERS OF JOHNS LYNG GROUP



Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of the KPMG firm, appearing as 'KPMG' in a cursive script.

KPMG

A handwritten signature of Tony Romeo, consisting of a stylized 'TR' followed by a horizontal line.

Tony Romeo

Partner

Melbourne

25 February 2025



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